

Due Diligence

Holders of abandoned property are required by law to send written notice to the apparent owner stating the holder is in possession of property if:

- The value of the property is more than \$50 and the holder has in its records an address for the apparent owner that the holder's records appear to be accurate.
- Due Diligence letters are not to be sent out more than 120 days before the property is delivered to the state.
- Before sending a due diligence letter to the owner be sure all efforts to contact the owner have been exhausted.
- Allowing the owner the opportunity to collect the funds from holders re-establishes his or her business relationship and relieves the holder of the liability to report and remit funds to the state.
- All businesses should check their records to determine if owners have additional accounts, as they may be active thereby eliminating the need to escheat the property.

Sample Due Diligence Letter

Date

Owner Address

City State Zip

Dear Owner Name:

On [date], we issued you a check number [####] in the amount of [\$\$\$\$] for [Give the reason the check was issued, if known]. As of this date, our records indicate that this check has not been cashed. If you are unable to locate this check, please mark the appropriate box below and return this letter so that we may correct the situation. Or please contact us at:

☐ The check has been lost. Please reissue and send it to the address below. ☐

☐ The check was cashed on [date, if known].

☐ The replacement check was received and cashed on [date].

Please print below

Your name:

Current address: City State Zip

Phone number:

Signature: Date:

You must contact the above business by [date] to avoid having your property sent to the Idaho Unclaimed Property Program.